

We Will Finance You On
OUTSTANDING ACCOUNTS
MERCANDISE IN WAREHOUSE
ACCEPTANCES
LETTERS OF CREDIT

The Finance Trust

26 Exchange Place Phone Hanover 6590
Cash Resources \$4,000,000

WURZBURG DRY GOODS COMPANY

OF GRAND RAPIDS, MICH.

West merchandise for spot cash. Men's shirts, night robes and novelties. This merchandise is for special sales only. Must be paid in full and reliable. Call with demands to day and Wednesday at 8 A.M.

STANLEY C. MACRAE
1201 BROADWAY

Rail Operations Show \$3,120,435 Deficit in January

Result Compares With Net Income of Over \$42,000,000 in Same Month in '20; Total Revenues Drop

Operation of 143 Class I railroads of the country during January resulted in a deficit of \$31,204,435, compared with a net railway operating income of \$42,751,000 in the corresponding month of 1920.

The January, 1921, deficit, compiled from returns to the Interstate Commerce Commission, includes 90 roads in the Eastern district, 30 in the Southern and 51 in the Western, all covering total mileage of 178,729.

The loss shown for January was the first reported since the carriers were returned to private operation.

Total operating revenues of the roads that have thus far reported for the first month of the current year were \$370,223,676, contrasted with \$391,543,918.

The greatest percentage of loss took place in the Western district where the decline amounted to 14.4 per cent. The Eastern district lost 2.1 per cent and the Southern 6.8 per cent.

January operating expenses for the entire country of the 143 roads were \$351,150,886, an increase of 6.8 per cent. The increase in the East was 7.8 per cent, in the South 8 per cent and in the West 4.4 per cent.

Figure in the possession of the Association of Railway Executives indicate the February deficit will just as if not worse than January will attest to earnings. In connection with the January earnings it was pointed out yesterday that they do not take into account lap-over items growing out of settlements with the United States railroad administration.

With the 1920 return rate estimated, a comparison of the railroads' operating incomes of the carriers since 1917 shows a progressive decline, while their operating ratios have been

mounting upward. Thus 1917, with an operating ratio of 66.46 per cent had an operating income of \$934,068,770.

Last year operating income had dropped to \$800,000, whereas the operating ratio had jumped to 95.58, which meant that for every dollar of gross earnings the road had to pay out more than 93 cents for costs of operation.

The aggregate compensation of employees last year was approximately \$80,000,000, compared with \$17,380,482 in 1917. Increases in wages in 1920 were \$453,000,000, against \$419,000,000, but dividend distribution in the year dropped from \$220,000,000 last year to \$278,000,000 last year. It was stated by railway executives yesterday that a large part of the interest paid in 1920 was on short-time notes and bank loans or more than four times the amount paid out on similar obligations in 1917.

Taking the 1920 calendar year as a whole, the Bureau of Railway Economics finds that operating revenues amounted to \$62,255,402,762, operating expenses were \$5,826,197,474, taxes were \$2,389,620, Compared with 1919 operating expenses increased \$1,041,533, or 20.1 per cent; operating expenses increased \$1,406,500, or 20.8 per cent; taxes increased \$82,504,000, or 41.5 per cent. Net operating income for 1920 compared with \$516,230,000 the preceding year, or a decline of 87.9 per cent. The operating ratio increased from 85.25 per cent in 1919 to 90.50 in 1920.

Another in Rate Case

WASHINGTON, March 14.—The list of "friends of the court" in the Pennsylvania rate case was augmented today by the addition of the National Association of Owners of Railroad Securities. Through Fordinay Johnson, advisor to counsel, the association filed a brief tending to uphold the authority of the Interstate Commerce Commission to supersede state rates in order that the railroads may be given the right to assure the "fair return" provided under the transportation act.

The transportation act of 1920 marks the beginning of the final era of railroad regulation in the United States," the brief said. "If its complete program of constructive regulation fails to sustain the carriers or to give the Interstate Commerce Commission the power to supersede state rates in order that the railroads may be given the right to assure the 'fair return' provided under the transportation act."

The transportation act of 1920 provides two classes of regulation. One class applies to the railroads and the other to the non-railroad transportation companies.

Johnson, president of the association, said: "There is no alternative save for the Federal government to assume the duty of transportation. For this reason the attack upon the act are of profound significance."

Peerless Truck Earnings Up

Net income of the Peerless Truck & Motor Company for the year ended December 31, after charges and taxes, was \$1,063,000, equivalent to \$5.31 a share, earned on the 200,000 shares (\$50 par) outstanding, it was announced yesterday. This compares with \$872,154, or \$4.36 a share, in 1919.

Business Troubles

The following petitions in bankruptcy were filed yesterday in the United States District Court, New York:

CHARLES L. LEHRMAN AND WILLIAM S. LEHRMAN, 20 West Thirtieth Street, \$1,000,000, and assets \$1,000,000.

JOHN H. METZLER AND ISIDORE L. LIPCHITZ, 140 West Twenty-third Street, \$1,000,000.

FRANK PETHOLF, 106 West Street, New York, \$1,000,000.

CHARLES L. HINTER, 465 Madison Avenue, Voluntary, liquidation, \$1,000,000, and assets \$1,000,000.

JOHN K. KELLY, 123rd Street, Third Avenue, Voluntary, liquidation, \$1,000,000, and assets \$1,000,000.

JOHN WAXMAN, butchers, etc., 12 East Fourteenth Street, liquidation, \$1,000,000, and assets \$1,000,000.

With the 1920 return rate estimated, a comparison of the railroads' operating incomes of the carriers since 1917 shows a progressive decline, while their operating ratios have been

Curb Tone Steady In Quiet Trading; Changes Are Small

Business in Small Volume and Interest Lags; Incentive for Activity Lacking; Oil Stocks Show Recovery

Lacking incentive for activity, the silk market backed and filled in uninteresting fashion yesterday. Trading was in small volume and fluctuations were narrow.

Oils were under pressure early but showed a tendency toward recovery in the afternoon, most of the losses being overcome. Silks were slightly lower, but other active leaders were unchanged.

Durant Motors was in continued good demand and held its position at 21. United Retail Candy moved up to 8 for a time, but settled back to 7 1/2 on the close.

Industrials

Sales Open High Low Last

5,000 *Aero Coal 1 1/2 1 1/2 1 1/2

5,000 *Allied Pak Inc. 18 1/2 17 1/2 17 1/2

400 *Alum. Mfg. 18 1/2 18 1/2 18 1/2

200 *Auton. Pac. Co. 45 45 45 45

1,000 *B. & T. Corp. 12 1/2 12 1/2 12 1/2

1,000 *B. & T. Corp. 12 1/2 12 1/2 12 1/2

1,000 *Car L. & P. 21 21 21 21

1,000 *C. & P. S. 15 15 15 15

1,000 *C. & P. S. 15 15 15 15

1,000 *Durant Mot. 21 21 21 21

1,000 *Eagle Food P. 15 15 15 15

1,000 *Eagle Oil 15 15 15 15

200 *Eagle Oil 20 20 20 20

200 *